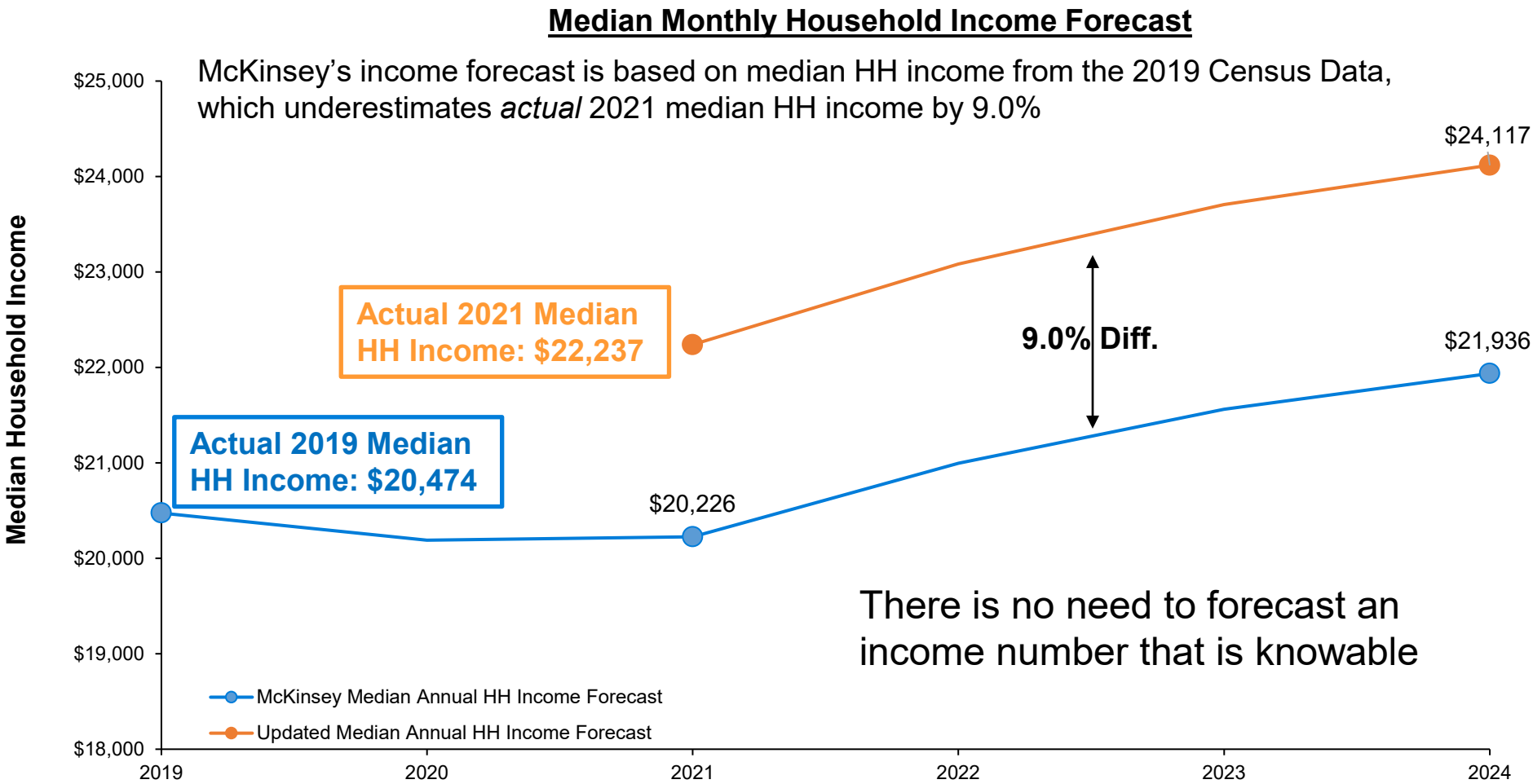


EXHIBIT E

Analysis Group Presentation on Share of Wallet Analysis

Error 1: McKinsey’s “Median Monthly Household Income” Forecast Does Not Incorporate the Most Recent Data



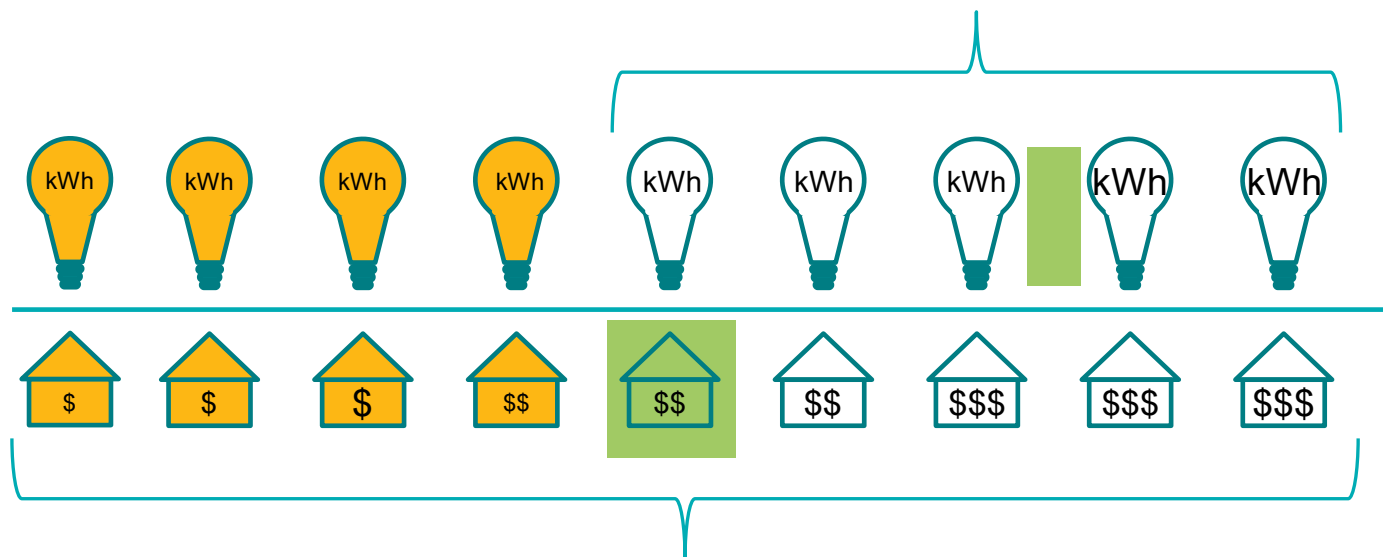
Sources:
[1] McKinsey Backup File “4.17.9.16_20221206 SOW_Risk_Mediation.xlsx” received December 6, 2022.
[2] 2021 PRCS, available at <https://data.census.gov/table?q=Insurance,+Utilities,+and+Other+Fees&g=0400000US72&tid=ACST1Y2021.S2503>

McKinsey's SOW Calculation Incorrectly Compares Average Household Consumption and Median Household Income

- Electricity SOW = Monthly Electricity Bill divided by Monthly Income

McKinsey uses **Average** Consumption of **Unsubsidized** Households...

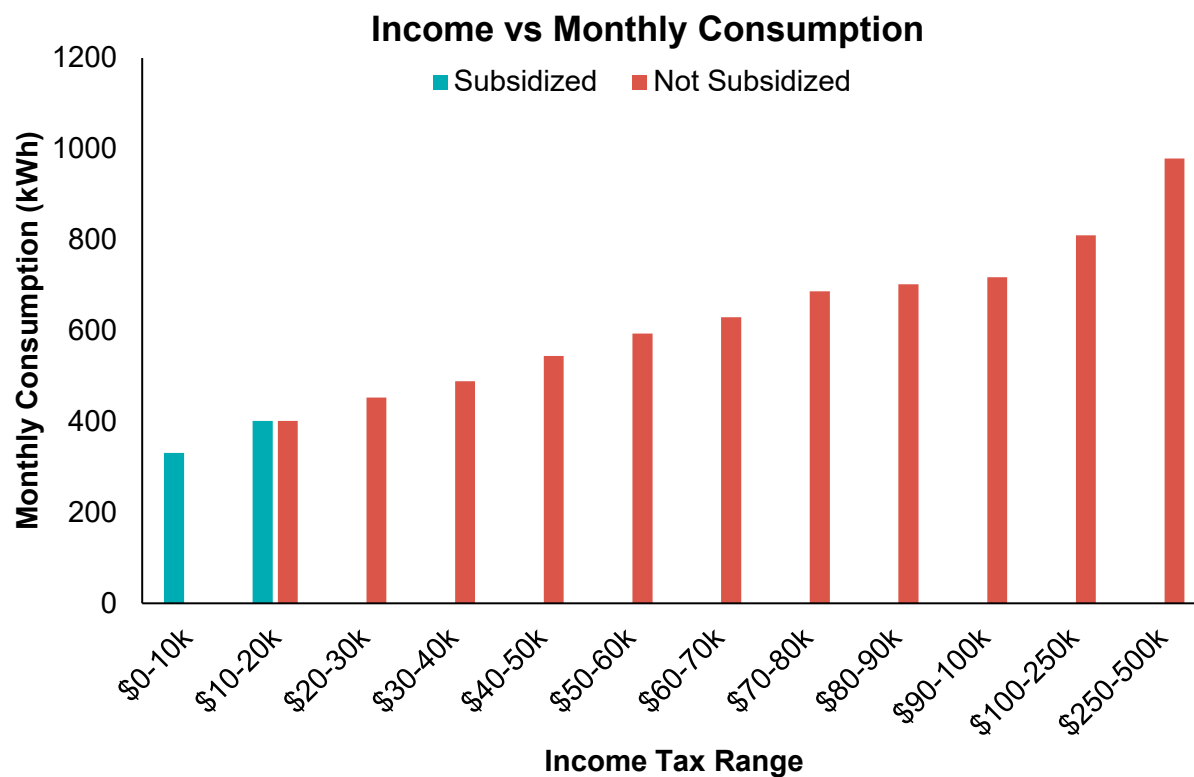
kWh: Household Electricity Consumption
 \$\$: Household Income
 Yellow House: Subsidized Households
 Green House: Illustration of Value used by McKinsey



...and divides by the **Median** Household Income of **All Households**

- It is incorrect to mix averages and medians when calculating SOW
 - Average consumption is inflated by the higher electricity consumption of households earning more than the median level of income
 - A household earning a median income consumes less electricity than households in higher income cohorts

McKinsey's Analysis of Consumption by Cohort Illustrates that Monthly Consumption Increases with Income



Category	Income Tax Range		PRCS Load Monthly
	Lo	Hi	
Subsidized	0	10,000	331
Subsidized	10,001	20,000	401
Not Subsidized	10,001	20,000	401
Not Subsidized	20,001	30,000	453
Not Subsidized	30,001	40,000	489
Not Subsidized	40,001	50,000	544
Not Subsidized	50,001	60,000	594
Not Subsidized	60,001	70,000	629
Not Subsidized	70,001	80,000	686
Not Subsidized	80,001	90,000	702
Not Subsidized	90,001	100,000	717
Not Subsidized	100,001	250,000	810
Not Subsidized	250,001	500,000	978

Note:

[1] McKinsey's "PRCS Load" is defined by "Average consumption is per PRCS data."

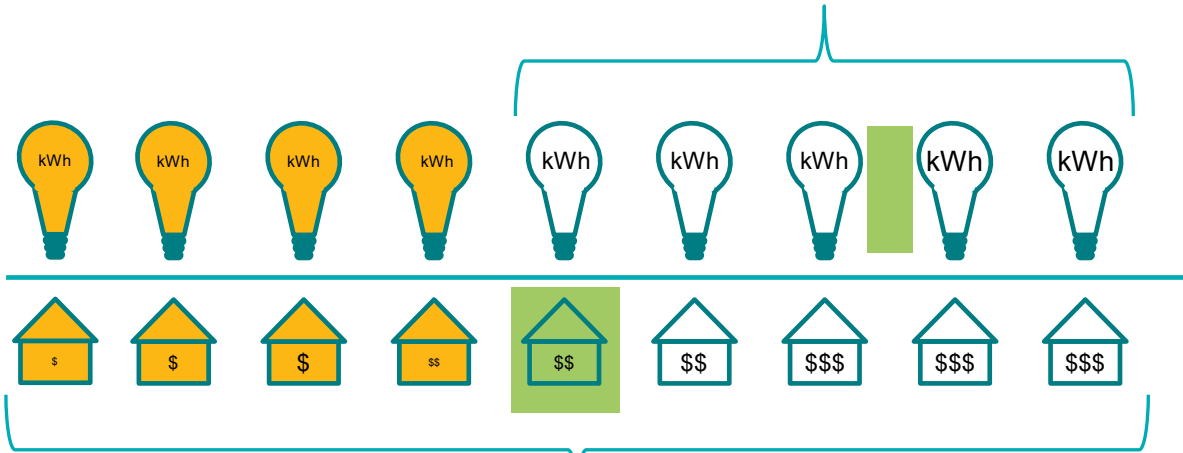
Source:

[1] "Residential Customer Analysis.xlsx."

Correction of McKinsey Error 2

McKinsey SOW Methodology

McKinsey uses the **Average** Consumption of **Unsubsidized** Households...

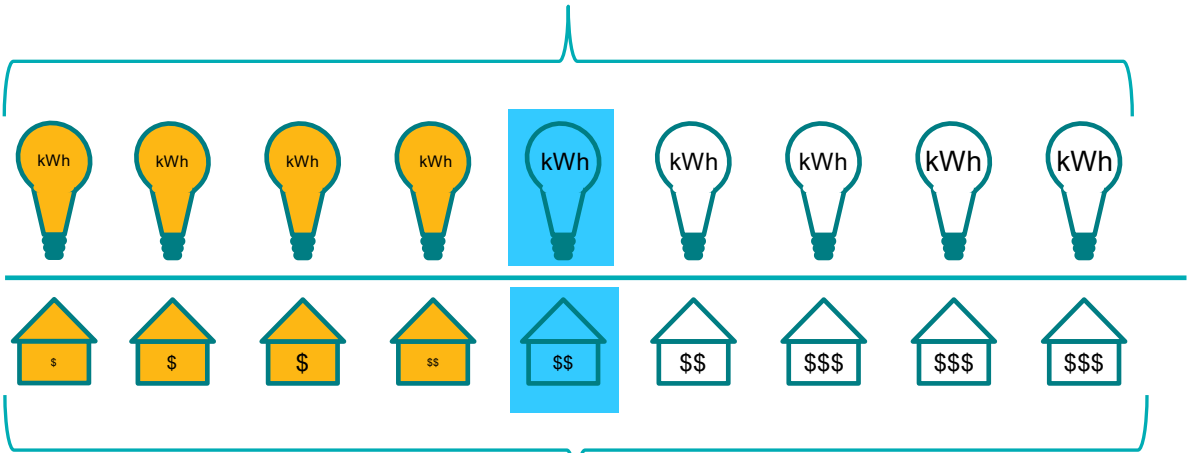


...and divides by the **Median** Household Income of **All Households...**

kWh: Household Electricity Consumption
\$\$: Household Income
Yellow: Subsidized Households
Green: Illustration of Value used by McKinsey

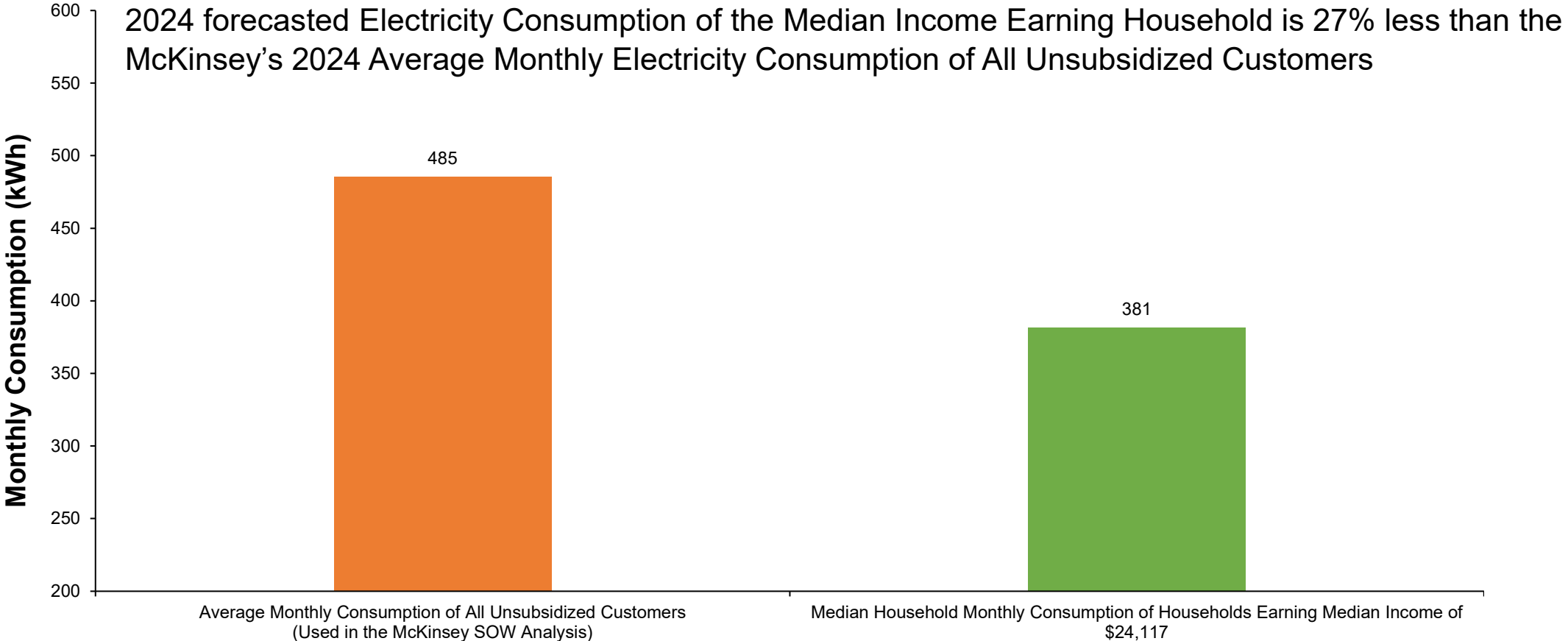
Correction for Error 2

Corrected SOW calculation uses **Median** Consumption of **All Households...**



...and divides by the **Median** Household Income of **All Households...**

kWh: Household Electricity Consumption
\$\$: Household Income
Yellow: Subsidized Households
Blue: Illustration of Corrected Value

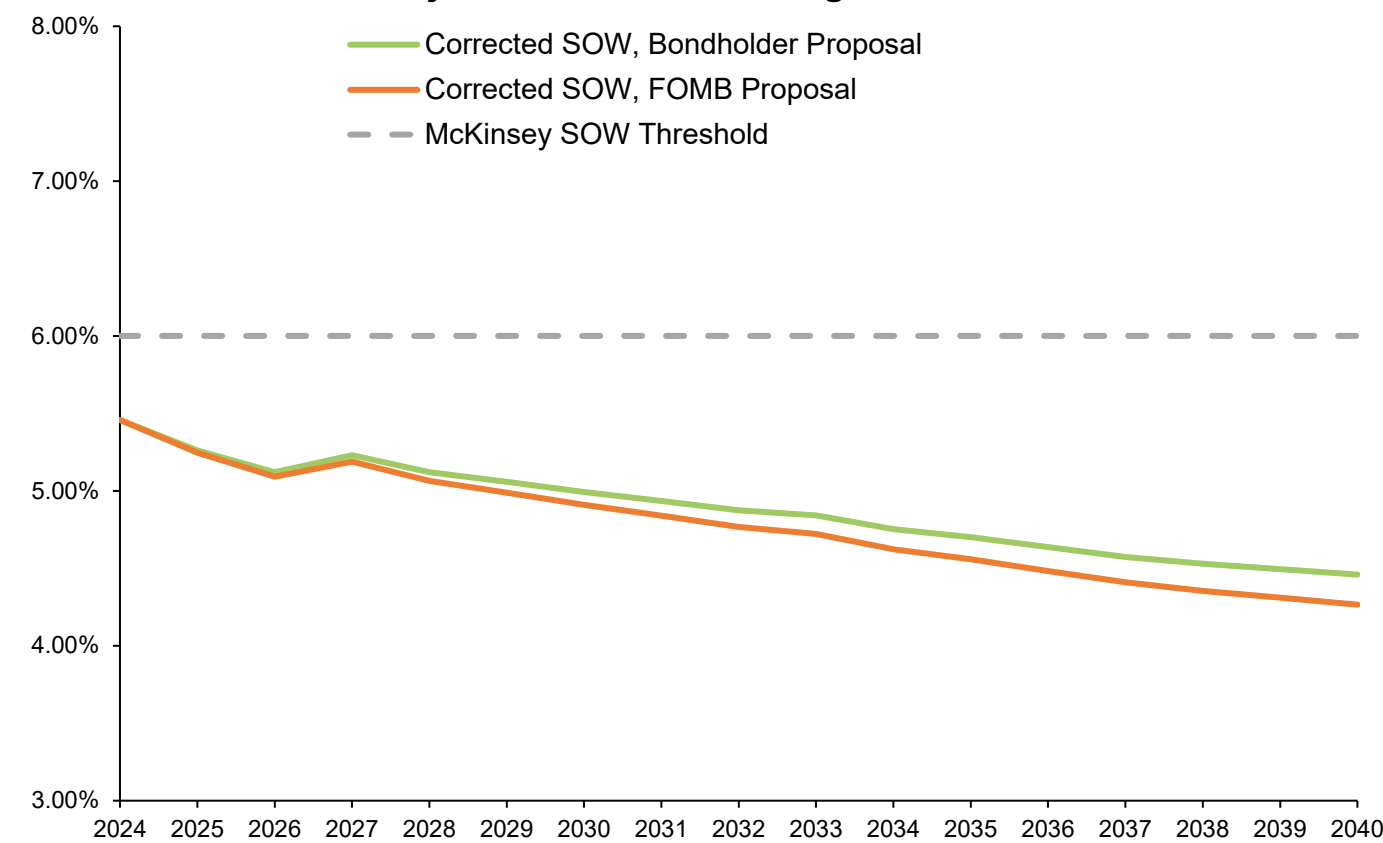


Note:
[1] Median Household Monthly Consumption for Full Population from 2021 Census Data is escalated from 2021 to 2024 using the growth in residential load per customer from the PREPA 2022 Fiscal Plan.

Sources:
[1] "4.17.9.16_20221206 SOW_Risk_Mediation.xlsx" received December 6, 2022.
[2] U.S. Census Bureau, 2021 Puerto Rico Community Survey.
[3] PREPA 2022 Fiscal Plan.

The Corrected Forecasted SOW for the Median Household is Always Below Six Percent Under both FOMB’s and Bondholders’ Proposals

SOW Projection After Correcting for Errors 1 and 2



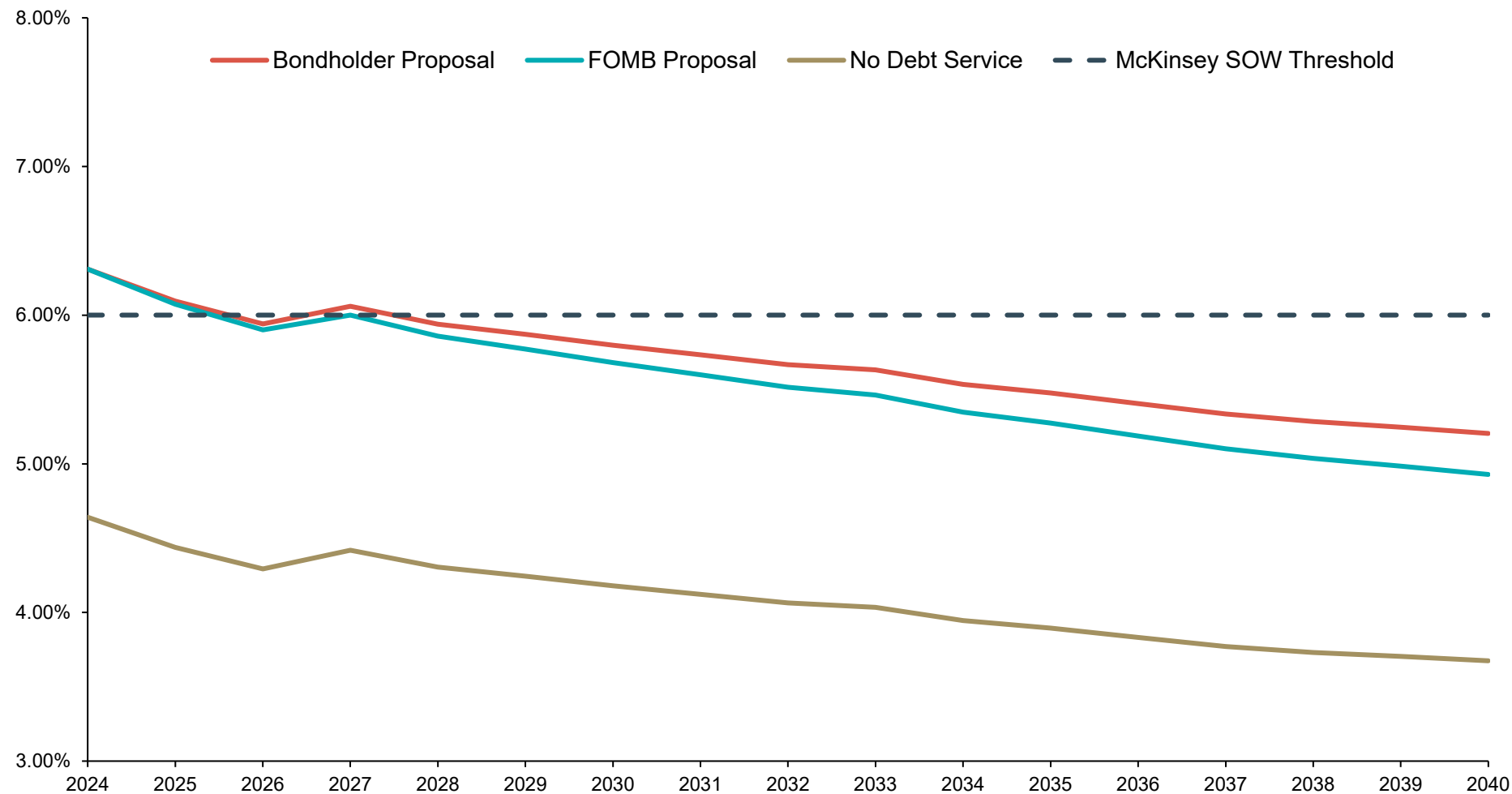
- Correcting for McKinsey’s Errors 1 and 2, SOW under both of the FOMB and Bondholders’ Proposals are **below the FOMB’s 6% threshold from 2024 onwards.**
 - The differences between the two proposals in terms of SOW ranges from 0% in 2024 to 0.19% in 2040.

Note:
[1] Median Household Monthly Consumption for Full Population from 2021 Census Data is escalated from 2021 to 2024 using the growth in residential load per customer from the PREPA 2022 Fiscal Plan.

Sources:
[1] “4.17.9.16_20221206 SOW_Risk_Mediation.xlsx” received December 6, 2022.
[2] U.S. Census Bureau, 2021 Puerto Rico Community Survey.
[3] PREPA 2022 Fiscal Plan.

Analysis Group Presentation on Share of Wallet Analysis

SOW Projection for the Unsubsidized Households in the 10-20k Income Cohort



Total Subsidy Needed to Bring the SOW to 6% for the Median Unsubsidized Household Earning \$10k-\$20k Annual Income

	2024	2025	2026	2027	2028	...	2040
Under FOMB Proposal	\$11.4 M	\$2.8 M	\$0.0 M	\$0.0 M	\$0.0 M	...	\$0.0 M
Under Bondholders Proposal	\$11.4 M	\$3.5 M	\$0.0 M	\$2.3 M	\$0.0 M	...	\$0.0 M
Under No Debt Service Charge	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	...	\$0.0 M
Incremental difference between FOMB and Bondholders Proposals	\$0.0 M	\$0.8 M	\$0.0 M	\$2.3 M	\$0.0 M	...	\$0.0 M

Note:

The total subsidy under each proposal is calculated as the amount per year required to bring the median unsubsidized household with annual income between \$10k-\$20k to a 6% SOW, multiplied by the total number of unsubsidized households within the same income cohort.

Sources:

- [1] U.S. Census Bureau, 2021 Puerto Rico Community Survey.
- [2] PREPA 2022 Fiscal Plan.
- [3] Residential Customers_vSHARED.xlsx

Electricity Consumption Distribution of the Unsubsidized Group within the 10-20k Income Cohort

